

Message Text

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PAGE 01 STATE 126976

11

ORIGIN EB-11

INFO OCT-01 AF-10 ARA-16 EA-11 EUR-25 NEA-14 RSC-01 IO-14

FEA-02 AGR-20 CEA-02 CIAE-00 COME-00 DODE-00 FRB-02

H-03 INR-10 INT-08 L-03 LAB-06 NSAE-00 NSC-07 PA-04

AID-20 CIEP-02 SS-20 STR-08 TAR-02 TRSE-00 USIA-15

PRS-01 SP-03 OMB-01 SWF-02 (ISO) R

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APPROVED BY EB/IFD:SWEINTRAUB

EA/J:WPIEZ

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R 141527Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY TOKYO

AMEMBASSY ADDIS ABABA

USINT ALGIERS

AMEMBASSY ATHENS

AMEMBASSY BOGOTA

USINT BAGHDAD

AMEMBASSY BRASILIA

AMEMBASSY BRUSSELS

AMEMBASSY BUENOS AIRES

AMEMBASSY CANBERRA

AMEMBASSY CARACAS

AMEMBASSY THE HAGUE

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KINSHASA

AMEMBASSY KUALA LUMPUR

AMEMBASSY LAGOS

AMEMBASSY LONDON

AMEMBASSY MEXICO

AMEMBASSY NEW DELHI

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PAGE 02 STATE 126976

AMEMBASSY OTTAWA

AMEMBASSY PARIS
AMEMBASSY PORT OF SPAIN
AMEMBASSY RABAT
AMEMBASSY ROME
AMEMBASSY TEHRAN
AMEMBASSY STOCKHOLM
USMISSION OECD PARIS
USMISSION USUN NEW YORK
USMISSION EC BRUSSELS

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E.O. 11652: N/A

TAGS: EAID, EGEN

SUBJECT: NEW FORUM FOR HARDEST HIT COUNTRIES

REF: (A) STATE 120476; (B) TOKYO 7734

1. THE FOLLOWING IS FOR YOUR BACKGROUND.

2. C-20 AGREED TO ESTABLISH A JOINT MINISTERIAL COMMITTEE OF THE FUND AND WORLD BANK TO CARRY FORWARD THE STUDY OF THE BROAD QUESTION OF THE TRANSFER OF REAL RESOURCES TO DEVELOPING COUNTRIES. FORMAL ESTABLISHMENT EXPECTED TO TAKE PLACE BY PARALLEL RESOLUTIONS AT THE ANNUAL MEETING OF THE BANK AND FUND IN LATE SEPTEMBER.

3. C-20 ALSO AGREED TO EXPAND THE SCOPE OF THE WORK TO EXAMINE PROBLEMS OF HARDEST HIT AS WELL AS TO SPEED UP ITS TIMETABLE TO ASK EXPERTS TO BEGIN WORK IMMEDIATELY TO DEAL WITH THE HARDEST HIT PROBLEM. ISSUE OF POSSIBLY CHANGING NAME TO DEVELOPMENT COUNCIL WAS NOT RESOLVED.

4. FOR TOKYO. WITH RESPECT TO YOUR QUESTIONS, IT IS EVIDENT THAT FINANCE MINISTRY IS NOT TELLING FOREIGN MINISTRY WHAT IS GOING ON. NEW COUNCIL WILL OPERATE IN FINAL RESOLUTIONS UNDER JOINT AEGIS OF BANK AND FUND. THE AUSPICES FOR THE PERIOD BETWEEN NOW AND RESOLUTIONS ARE YET TO BE DETERMINED. WE DO NOT BELIEVE CREATION OF COUNCIL REQUIRES LIMITED OFFICIAL USE

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PAGE 03 STATE 126976

ANY MODIFICATION OF EXISTING AGREEMENTS. ITS MEMBERSHIP WILL BE THE SAME AS THAT OF THE C-20, OR POSSIBLY OF THE IBRD EXECUTIVE BOARD. THIS MEMBERSHIP, WITHOUT REQUIRING SPECIAL PROVISION, WOULD INCLUDE OIL PRODUCERS. IN FINAL C-20 AGREEMENT, LANGUAGE IS INCLUDED ON THE NEED TO BEAR IN MIND COORDINATION WITH OTHER INTERNATIONAL BODIES WORKING ON PROBLEMS OF HARDEST HIT. U.S. PROPOSAL FOR SPEEDING UP WORK DEALS WITH DEVELOPMENT COUNCIL AND NOT WITH OTHER

INSTITUTIONS, SINCE C-20 IS NOT COMPETENT IN ANY EVENT TO
DEAL WITH THESE OTHERS. FINALLY, THE DEVELOPMENT COUNCIL
IS THE SAME AS THE PROPOSED IMF/IBRD JOINT COMMITTEE
ENVISAGED IN MONETARY REFORM OUTLINE. SISCO

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30 JUN 2005

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